IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.394 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.498 OF 2007

In the matter of Scheme of Arrangement between NIS Sparta Limited and Mudra Communications Private Limited and their respective shareholders and creditors

NIS SPARTA LIMITED ..Petitioner Company

WITH

COMPANY PETITION NO.395 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.499 OF 2007

In the matter of Scheme of Arrangement between NIS Sparta Limited and Mudra Communcations Private Limited and their respective shareholders and creditors

MUDRA COMMUNICATIONS PRIVATE LIMITED ..Petitioner Company

Mr.Rajesh Shah i/b. M/s.Rajesh Shah & Co. for the petitioner
Ms.Heena Shah with C.J.Joy with G.C.Mishra - R.D. In both
Mr.Darshan Mehta i/b.Dhruve Liladhar & Co.for Pragati Offset Private Limited
Mr.Subhash Jadhav i/b. ALMT LEGAL for Intervenor Living Media India Limited

CORAM : D.B.BHOSALE, J.

DATE : 4TH AUGUST, 2007

P.C.

1. The sanction of the Court is sought to a Scheme of Arrangement between Demerged Company, that is, NIS Sparta Limited and the Resulting Company Mudra Communications Privte Limited and their respective shareholders and creditors under sections 391 to 394 of the Companies Act, 1956.

2. Counsel appearing on behalf of the petitioner has stated before the Court that insofar as the Demerged Company is concerned : (i) Consent Letters of six out of seven equity shareholders constituting 93.75% in value have been obtained and placed on record; (ii) Individual notice to remaining one equity shareholder is issued; (iii) The total number of equity shareholders are only seven; and (iv) Notices were

dispatched to all the secured and unsecured creditors in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the secured and unsecured creditors.

3. Insofar as the Resulting Company is concerned, the Court has been informed by the learned Counsel that : (i) A division of the Demerged Company (NIS SPARTA LIMITED), namely, Training and Consultancy Division will demerge from the Demerged Company and merge into the Resulting Company; (ii) All the equity shareholders have granted their consents; (iii) There are no secured creditors; and (iv) Individual notices were dispatched to all the unsecured creditors having outstanding balance of Rs.5 Lacs or more in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.

4. In response to the individual notices issued

to the unsecured creditors, two unsecured creditors Pragati Offset Private Limited and Living Media India Limited had filed their objections. Today they are being represented by the learned counsels. Both the learned counsels for the objectors have stated that they have instructions to withdraw the objections. The objections are accordingly allowed to be withdrawn.

5. The Regional Director has stated that the Scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, both Company Petitions are made absolute in terms of prayer clauses (a) and (b).

7. The petitioner Company to lodge authenticated copy of the order and a Scheme with

the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable on the same, if any, within 30 days of obtaining certified copy of the order or copy of the order duly authenticated by the Company Registrar, High Court, Bombay.

8. The petitioners to pay costs of Rs.2,500/- to the Regional Director.

9. Filing and issuance of drawn up order is dispensed with.

10. All the concerned parties to act on an authenticated copy of this order and the Scheme annexed to the petition duly signed by the Company Registrar.

(D.B.BHOSALE, J.)